

PACT Board Meeting  
March 24, 2009  
Summary of Board Meeting Action

All presentation slides shown in the board meeting are available under Program News, titled "Board Meeting Presentation".

Summary of the meeting:

1. Audit Report
  - The September 30, 2008, annual audit report was presented to the Board in draft form with no findings. The final report will be the same as the draft report.
  - The draft report is posted to the website under Program Documents. It will be replaced with the final report upon receipt.
2. Investment Report
  - Recent events in the economy, March to-date return information, capital market assumptions, and investment manager performance was discussed.
  - It was noted that the current asset allocation weighting of equities and fixed income is appropriate and necessary to meet future payment of tuition.
3. Actuarial Report
  - The September 30, 2008, actuarial report was presented and is posted under Program Documents.
4. Board Action Taken
  - a. Tuition/fee payments will be paid.
  - b. Board voted unanimously not to dissolve PACT.
  - c. Board is committed to serving currently enrolled students. New enrollment in the program is suspended indefinitely.
  - d. Monies from the Opportunity Enhancement Fund, a fund within the Alabama Higher Education 529 Fund, will be transferred to PACT.
  - e. Legal counsel to handle litigation matters may be retained.
  - f. Committee was appointed to work with the Legislature to secure funding for PACT. Committee members are Treasurer Ivey, Lt. Gov. Folsom, and Chancellor Byrne.

Legislative changes were presented but the Board did not take action on them noting that flexibility was needed for the Legislature to come up with solutions. Lt. Governor Folsom assured those in attendance that the Legislature will fix the funding problem.

Meeting was adjourned. The next meeting is scheduled for May 20, 2009.

Contact your legislative representative if you are interested in sharing your thoughts and comments. Visit [www.legislature.state.al.us](http://www.legislature.state.al.us) for contact information.